

BUILDING STONE INSTITUTE **CONSTITUTION AND BY-LAWS**

The name of this association shall be the Building Stone Institute.

The Principal office of the Building Stone Institute shall be located at 5 Riverside Drive, Building 2, Suite 3, Chestertown, New York or at such place as the Board of Directors may direct. If for any reason this location should be abandoned, the Headquarters of the Institute shall be located at the business office of the President until such time as another Headquarter location can be specified by the Board of Directors.

The operations of the Institute shall be international in scope and all companies, organizations and individuals globally shall be eligible for membership in the Building Stone Institute.

The purposes for which this Institute is formed are:

- (a) To provide and unite this International Institute of companies, organizations and others for the purpose of advancing all aspects of the natural stone industry.
- (b) To promote and encourage the use of natural stone for interior and exterior applications as a building and landscape material, by all applicable means as determined by the Institute membership, board of directors and officers.
- (c) In general, to have all the powers conferred upon a corporation by the laws of the State of Indiana, which are consistent with the Certificate of Incorporation and the Bylaws of this Corporation.
- (d) To promulgate a Code of Ethics for all members of the Institute having met and maintained a high ethical standard in business, civic and personal affairs.
- (e) Members of this institute shall exemplify his or her occupation and a willingness to unselfishly serve society in a dignified manner.
- (f) To encourage and foster acquaintance among members as a means, of providing better opportunity for service (1) to the natural stone industry and those it serves, (2) to this Institute through aiding it in accomplishing its objectives, (3) to fellow members of this Institute, and (4) to society in general.

ARTICLE I MEMBERSHIP

SECTION 1. Application for Membership:

The Board of Directors of the Institute shall be the sole judge of an applicant's qualification for membership. Membership in this Institute is open to all persons, partnerships, corporations, or others engaged in the natural stone industry, who qualify under eligibility rules established by the Constitution and By-Laws.

SECTION 2. Membership Classes:

There shall be five classes of memberships:

- a) Active
- b) Associate
- c) Honorary
- d) Professional
- e) Retired

- (a) Active. Those deriving any portion of their livelihood from the stone industry by quarrying, fabricating, contracting, distributing, reselling, setting or installing natural stone shall be eligible for Active Membership in this Institute; provided that, with the exception herein noted, the business or profession of which they are a representative has been in existence for at least a year. This requirement does not apply to any current active member who has changed their position or starts a new business, provided the firm meets all other requirements of eligibility.
- (b) Associate. Those engaged in the design, manufacture, distribution or sale of machinery, equipment, tools, appliances, services or related accessories for or used by the natural stone industry, shall be eligible for Associate Membership in this Institute.
- (c) Honorary. Honorary Membership may be granted to any person, partnership, corporation, or other party who has distinguished themselves by unusual service to the natural stone industry, or who has performed an act or acts of exceptional influence or merit for the benefit of the natural stone industry and furthering the promotion and use of natural stone.
- (d) Professional. Professional Membership in Building Stone Institute is open to all individuals who are registered architects, professional engineers and/or any other professional occupation the board of directors determines to fit

this classification who have an interest in the natural stone industry.

- (e) Retired. There are no age requirements for an applicant to request Retired Membership. To qualify for Retired Membership an applicant must have completed a minimum of 10 years of service in any membership classification or any combination of classifications. The applicant may retire in the most recent classification and shall have all the privileges of the Institute afforded that classification, with the exception of holding office.

SECTION 3. Reclassification of Membership:

All reclassifications of members shall be made by the Board of Directors, in accordance with Standing Rules adopted by it from time to time, or pursuant to directives adopted by the membership at any annual meeting or any special meeting called for that purpose.

- (a) Voluntary Reclassification: Any individual member may request a change in his or her membership classification to accord with a change in his or her qualifications for membership as set forth in Section 2 of this Article. No retroactive status will be given for a change in classification greater than 45 days from the date of written request for reclassification.
- (b) Mandatory Reclassification: All members, upon renewal of their annual membership, must clearly state their current employment (ownership) status. This statement of employment (ownership) status shall be based upon the Institute's officially accepted member's status. The Board of Directors shall, upon receipt of this statement, determine the appropriate class of membership for each individual and shall be empowered to alter the individual's membership classification to properly reflect the member's status.

SECTION 4. Rights of Membership:

Except as otherwise provided herein, members of BUILDING STONE INSTITUTE shall have all of the rights of membership. These rights shall include the following:

- (a) Use of the Institute's name, initials, and logo in accordance with the Standard Operating Procedure and Guidelines established by the Board of Directors.
- (b) Attend the annual meeting of the Institute.
- (c) Attend other meetings, trade show(s) and seminars of the Institute that may occur from time to time.
- (d) Hold office if a member of a member class is qualified to hold office.

**ARTICLE II
DUES, SUPPLEMENTAL ASSESSMENTS AND FINANCIAL MANAGEMENT**

SECTION 1. Annual Dues:

The annual dues shall be sums fixed by the Board of Directors. Dues shall be payable in advance of the member's annual renewal date.

SECTION 2. Assessments:

Where necessary, in the opinion of a majority of members present at any annual or special meeting of the Institute called for that purpose, for the payment of any existing deficit, there may be levied an assessment in addition to annual dues, to be paid by each dues paying Institute member, provided, however, that such assessment may not be levied more than once in any year and shall not exceed an amount equal to the annual dues fixed for the previous year.

In the event of grave emergency, the Board of Directors upon unanimous vote, by signed order, may levy an assessment to be paid by each dues paying Institute member, for the payment and discharge of any bona fide indebtedness, loss incurred, or for the payment of any judgment or decree rendered against the Institute, provided, however, that no more than an amount equal to the annual dues shall be levied as such assessment during any year. The vote of the Board of Directors on the question of levying an assessment may be taken by mail or email ballot prepared by the Secretary.

SECTION 3. Extension of Time for Payment:

The Board of Directors may, at its discretion, for good cause, temporarily excuse or extend time of payment of annual dues or assessments for any member.

SECTION 4. Finance and Fiscal Year:

(a) The Fiscal Year for this Institute shall begin on January 1st and end on December 31st.

(b) The Executive Vice President shall appoint and the Board of Directors shall approve a professional accounting firm to review/audit the Institute's accounts, the Board of Directors shall determine the frequency of such review/audits.

(c) All funds of this Institute shall be deposited by the Executive Vice President in a banking or financial institution as soon as possible after receipt and shall be continuously deposited until properly transferred or disposed of. Selection of said institutions shall have the approval of the Board of Directors.

(d) Financial transactions drawn against any Institute account shall be authorized by the Board of Directors. Financial transactions shall bear the signature of the Executive Vice President. All expenses must be submitted to the President and Treasurer for signature approval prior to payment. The signature of either the President or Treasurer will authorize the payment of said expenses.

(e) All such financial accounts shall bear the name "BUILDING STONE INSTITUTE".

ARTICLE III CONDUCT OF MEMBERS

SECTION 1. Nonpayment of Dues or Assessments:

All members whose dues are not paid in advance of the member's renewal date may have services and benefits suspended. All members whose dues shall remain unpaid more than ninety (90) days past their annual membership renewal date, or whose assessment shall remain unpaid for more than 90 days after the due date of the assessment, shall be dropped from the membership roll of this Institute.

ARTICLE IV VOTING

SECTION 1. Election Committee:

The President shall annually appoint an Election Committee consisting of no less than 3 and no more than five members of this Institute who shall conduct the election activities of the Institute at the annual meeting under the direction of the chairperson. In addition to the slate of candidates recommended by the Nominating Committee, nominations will be open from the floor. When nominations have been closed, the election shall proceed in an orderly fashion by ballot for all elections of officers and directors. However, if there is but one candidate for any office, that election may be held by voice vote. The President, Vice President, Secretary, Treasurer and Directors are elected by a plurality vote. All other issues shall be decided by a majority vote of those present, except as otherwise stated in the Bylaws.

ARTICLE V OFFICERS AND BOARD OF DIRECTORS

SECTION 1. Qualifications and Terms of Office:

Only Active members who are actively employed or own businesses deriving a portion of their livelihood from the natural stone business are eligible for election as Officers of this Institute. Officers and Directors ceasing active employment and or ownership deriving a portion of their livelihood from the natural stone business may serve for up to six months after cessation of employment and or ownership.

There shall be an annual election for the following named officers who shall serve on the Board of Directors: President, Vice President, Secretary and Treasurer, who shall hold office for a period of one year or until their successors are elected and qualified and who shall perform the duties hereinafter prescribed for each of such officers. The nominating committee may in its good judgment nominate all or some of the existing officers, for an additional and final, one-year term. The nominating committee may also in its good judgment decide to nominate the existing officer(s) to a different office. The President, Vice President, Secretary and Treasurer shall be members of the executive committee.

There shall likewise be elected to the Board of Directors eleven (11) Active members and one (1) Associate member, elected at the concluding session of an Annual Meeting. However, the number may be changed by the Board of Directors to be not less than nine (9) nor more than seventeen (17) Active members and one (1) Associate member. The Active members shall serve a period of three (3) years or until their successors are elected and qualified. Terms of the initial members of the Board of Directors shall be so arranged that at each Annual Meeting, one-third ($\frac{1}{3}$) of the Directors will retire from the Board and like number will be elected to the Board. The term of the Associate Member shall run for three (3) years. A member of the Board of Directors whose term is expiring at an Annual Meeting may not succeed himself/herself to office on the Board of Directors, unless nominated by the nominating committee. **All past Presidents of this Institute, shall be members of the Past Presidents Council, which will serve as an advisory council and will annually elect one (1) of its members to the Board of Directors.** Any member of this Council is entitled to make suggestions to the Board of Directors for the betterment of the organizational and functional

structure and operations of the Institute and to further accomplishment of its policies and objectives.

SECTION 2. Vacancies:

Vacancies occurring in any office or in the Board of Directors of the Institute shall be filled by appointment by the President with the approval of the Board of Directors for the unexpired term.

SECTION 3. Duties and Powers of the Board of Directors:

- (a) The Board of Directors shall have general charge and management of the affairs of the Institute.
- (b) A two-thirds ($\frac{2}{3}$) majority of the entire Board of Directors shall be required for the passage of any resolution or decision that will cause or incur any indebtedness that includes the execution of a mortgage or loan document that will carry past the time of the next annual election and thus impact the fiscal responsibilities and options of any future Board of Directors.
- (c) The Board of Directors shall at each annual meeting make a full report of its actions during the preceding fiscal year.
- (d) The expenses of all official meetings of the Institute shall be the responsibility of the Institute. Expenses of the members of the Board of Directors incurred while attending to the business of the Institute shall be the responsibility of the member.
- (e) Removal: The Board of Directors shall have the power to remove or otherwise discipline any Director for violation(s) of these By-Laws and/or the Institute's Code of Ethics in accordance with the guidelines of Article XI.

SECTION 4. Duties of the President:

The President shall, during any period when the Board of Directors is not in session, have general charge and supervision of the affairs and property of the Institute, subject to such rules and regulations as may from time to time be made by the Board of Directors. This individual shall preside at all meetings of the Institute and Board of Directors and shall be an ex-officio member of all committees. This officer shall, from time to time and as often as may be directed, submit reports to the Board of Directors and give such information touching on affairs of the Institute as may be required, and make such recommendations as he or she may think proper. The President shall appoint all committees of the Institute. All appointments shall be subject to the approval of the Board of Directors except where action is required of such a committee or committees prior to any such meeting of the Board of Directors, such approval of appointment shall not be required. In case of the absence or

inability of the President, the Vice President shall, during the period of such absence or inability, perform the duties required of the President.

SECTION 5. Duties of the Vice President:

In the event the office of the President shall become vacant, the Vice President shall perform all duties of the President until the annual election or until a successor shall be duly elected. In the event that both the office of the President and Vice President shall become vacant or both officers are incapacitated, then the Board of Directors shall elect one of their members to fill the vacancy of the of the President.

SECTION 6. Duties of the Secretary:

The Secretary shall be an officer of this Institute and be present at all meetings of the Institute and the Board of Directors, and shall be responsible for, and keep a record of all of the official proceedings of the Institute and of its Board of Directors, including reports of committees. As soon as practicable after election of the succeeding Secretary, the retiring Secretary will release all Institute records in his or her possession to the newly elected Secretary. In case of an emergency, the President shall have the authority to appoint a temporary Secretary for said meeting.

This officer shall ascertain proper notice, as stated and required in the Bylaws of the Institute, has been given for all meetings of the Institute and the Board of Directors and shall be the custodian of corporate records and of the corporate seal, and shall perform all other duties usually performed by the Secretary of a like corporation and such other additional duties as may be required by the Board of Directors.

SECTION 7. Duties of the Treasurer:

The Treasurer shall be responsible to the Institute for an accounting of all monies, bills, notes, bonds and similar property belonging to the Institute as well as collected and disbursed by the Institute. He or she shall present a semi-annual statement of the Institute's finances to the Board of Directors. He or she shall serve as the chairman of the Finance Committee. As soon as practicable after election of the succeeding Treasurer, the retiring Treasurer will release all Institute records in his or her possession to the newly elected Treasurer. In case of an emergency, the President shall have the authority to appoint a temporary Treasurer for said meeting.

SECTION 8. Position of Executive Vice President:

The President, with the approval of the Board of Directors, shall appoint an Executive Vice President who shall be the chief executive officer and an employee of the Institute. This person's function shall be to put into effect the decisions of the Board of Directors, and otherwise to advise, promote and carry out the objectives and purposes of the Institute, as directed by the Board of Directors. His or her term of employment and compensation shall be decided by the Board of Directors, but in no event can the Board of Directors, commit itself to a contract exceeding three (3) years.

ARTICLE VI COMMITTEES

SECTION 1. Nominating Committee:

The President shall appoint and the Board of Directors shall approve a Nominating Committee, which shall consist of no less than three (3) and no more than five (5) voting members of this Institute.

The Nominating Committee shall, not less than sixty (60) days prior to the annual membership meeting, present a nominee for the President, one or more nominees for the office of Vice President, two or more for nominees for the office of Secretary and Treasurer. The Nominating Committee shall not nominate any one member for more than one office or Director's position. A copy of such list shall be mailed to all members.

SECTION 2. Other Committees:

Nothing herein contained shall be construed to prohibit the appointment of other committees by the President for the advancement of this Institute.

SECTION 3. Limitation of Powers of Committee:

No committee shall have authority to bind this Institute for the payment of money or the performance of any contract, such authority hereby being reserved expressly for the Board of Directors, or the duly authorized and elected Officers of this Institute, as may be delegated by the Board of Directors.

ARTICLE VII MEETINGS

SECTION 1. Board of Directors:

- (a) **Regular Meetings:** The Board of Directors shall meet at least twice a year. The meetings shall be at the call of the President, who shall give the other members of the Board of Directors at least thirty (30) days written or printed notice of the time and place of the meeting.
- (b) **Special Meetings:** Special meetings of the Board of Directors may be called at any time by the President, or shall be called by the President upon the written request of a majority of members of the Board of Directors, specifying the purpose of the meeting. If the President refuses or fails to call a meeting upon such a request then such special meeting may be called by any majority of the Board of Directors. Any special meeting of the Board of Directors may be conducted by any means of communication by which all directors participating may simultaneously hear each other during the meeting or by other technology that may subsequently be approved by statute for meetings at the time of the special meeting, if a majority of the Directors so agree.
- (c) **Quorum:** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

SECTION 2. Members:

- (a) **Annual Meeting:** The annual meeting of the members of this Institute shall be held at a location to be designated by the Board of Directors. Any valid business may be transacted at an annual meeting.
- (b) **Special Meetings:** Special meetings of the members may be called by the President upon the request of a majority of the Board of Directors or upon the request of twenty-five percent (25%) of the voting members. At a special meeting, the only business, which may be transacted, is that pertaining to the purpose for which the meeting was called.
- (c) **Notice:** Written or electronic notice stating the place, day and hour of the meeting and, in the case of special meeting, the purpose or purposes for which the meeting is called, shall be transmitted by the Executive Vice President to each member at least thirty (30) days before the date of the meeting or two (2) days if approved by a majority of the Board of Directors.

ARTICLE VIII

SEAL

The Secretary of the Corporation shall procure for his or her use a corporate seal, which shall be in the form of a disk, having lettering thereon, which states the corporate name.

ARTICLE IX

PARLIAMENTARY AUTHORITY

The rules contained in Roberts Rule of Order, Newly Revised, shall govern the "BUILDING STONE INSTITUTE" in all cases to which they are applicable, and in which they are not inconsistent with these Bylaws, and any special rule of order the "BUILDING STONE INSTITUTE" may adopt.

ARTICLE X

AMENDMENTS

SECTION 1. Procedure:

- (a) These Bylaws may be amended at any annual meeting of the members, provided all amendments shall be presented in writing or electronically to the Bylaws Committee at least ninety (90) days in advance of the annual meeting and the committee shall submit to the members such proposed amendments the committee approves, at least thirty (30) days in advance of the annual meeting. The Committee shall also submit to the members at least thirty (30) days in advance of the annual meeting its report concerning all proposed amendments to the Bylaws received by the committee. The Bylaws Committee may submit its own proposals for amendments in writing or electronically to the members at least thirty (30) days in advance of such annual meeting.
- (b) Any proposed bylaw submitted to, but rejected by the Bylaws Committee, may be presented at the annual meeting to the members provided the proposed amendment is presented to the membership in writing or electronically thirty (30) days in advance of such annual meeting and is supported by written petition of a majority of the members of this Institute.
- (c) These Bylaws may also be amended at a special meeting of the members, provided the proposed amendments be written and signed by not less than twenty-five percent (25%) of the voting members, and sixty (60) days notice of the amendment proposed be transmitted to each member at his or her last known address that was registered with the Institute prior to the special meeting.

SECTION 2. Vote Required:

A two-thirds ($\frac{2}{3}$) vote of all voting members present and voting, or represented by proxies shall be necessary for the adoption of any amendment.

ARTICLE XI DISCIPLINE

SECTION 1. The Board of Directors shall have the authority to determine disciplinary measures in cases of violation of the Institute's Constitution and Bylaws, referred to it or otherwise coming to its attention, and to enforce the same.

SECTION 2. The Board of Directors may expel or otherwise discipline a member for any good and sufficient cause upon complaint duly filed and after an opportunity is given the member to file an answer to such complaint and to present evidence in his or its support. The decision of the Board of Directors shall be final.

ARTICLE XII TERMINATION OF MEMBERSHIP

SECTION 1. Any member of this Institute shall have the right to resign, but shall nevertheless, be liable to the Institute for membership dues through December 31st of the year in which he resigns. Resignations to be considered must be in writing to the Executive Vice President.

SECTION 2. Termination of membership in this Institute for any cause whatsoever shall operate as a release of all rights in the Institute.

ARTICLE XIII INDEMNIFICATION

The "BUILDING STONE INSTITUTE" shall indemnify any and all persons who may serve or have served at any time as officers or directors, and their respective heirs, administrators, successors and assigns, against any and all expenses, including amounts paid upon judgments, counsel fees and amounts paid in settlement (before or after suit its commenced), actually necessarily incurred by such person in connection with the defense or settlement of any claim, action, suit or proceeding brought by a party other than the Institute in which they, or any of them are made parties, or a party, or which may be asserted against them or any of them, by reason of being, or having been, an officer or director of this Institute, except in relation to matters as to which any such

officer or director, or former officer or director, shall be adjudged in any action, suit or proceeding to be liable for his or her own acts and omissions arising out of his or her willful misfeasance. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, bylaw agreement, or otherwise.

ARTICLE XIV DISSOLUTION

In the event of the dissolution of the “BUILDING STONE INSTITUTE”, after all liabilities and responsibilities have been met, its assets shall be distributed for one or more of the exempt purposes specified in Section 501(c)(6) of the Internal Revenue Code of 1954, as from time to time amended and in accordance with State law. The Board of Directors shall determine the distribution.

Revised December 2009